

# Mortgage Refinancing 101:

## Shorter Term = Less Overall Cost

While refinancing to a shorter term and lower interest rate may raise your monthly payment slightly, it saves you greatly over the life of the loan.

### EXAMPLE:



Lifetime cost: **\$466,210**



Lifetime cost: **\$254,911**

\*U.S. Dept. of Treasury Calculations – Rates are 30/360 APR. \*\*Freddie Mac Weekly Primary Mortgage Market Survey (PMMS) January 2014. <sup>†</sup>Principal balance at refi = \$197,420.



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